



STATE OF IOWA

TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: May 2, 2014

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

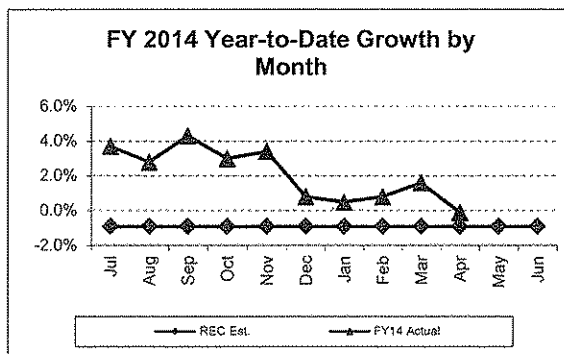
FROM: David Roederer, Director 
Department of Management

RE: April 2014 General Fund Receipts

Gross General Fund receipts for April 2014 totaled \$652.5 million, a decrease of 12.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,209.7 million or -0.1%. The current estimate for FY2014 is -0.9 percent.

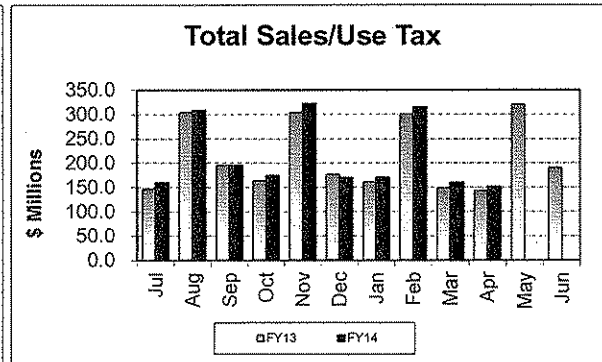
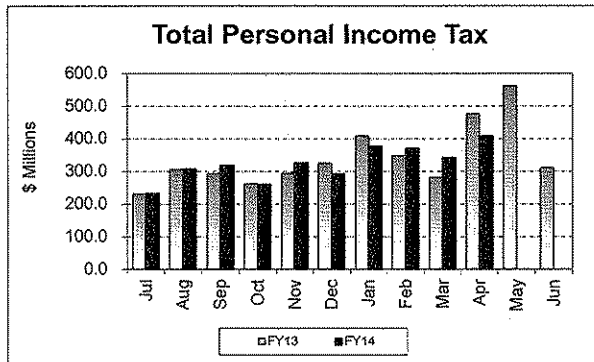
Summary

Fiscal year-to-date gross receipts are 0.1 percent lower compared to April 2013. The current estimate for FY2014 is a growth rate of -0.9 percent for gross receipts. It has been anticipated that overall receipts will drop as the full effect of the removal of the remaining cigarette/tobacco taxes and gaming revenues from the General Fund in FY2014 are felt on revenue collections.



Personal Income Tax

Personal income tax receipts totaled \$407.9 million during April 2014. This is \$67.1 million or 14.1 percent less than the receipts of April 2013. Withholding tax receipts increased \$14.8 million or 7.8 percent compared to last year. Estimated payments decreased \$4.0 million. Final return payments decreased \$77.9 million. Most of the decrease can be attributed to farm returns coming in by March 1 this year, while last year farm returns were due April 15 due to the late availability of federal tax forms. Fiscal year-to-date, personal income tax receipts totaled \$3,227.0 million, an increase of 0.4 percent. The current estimate for personal income tax for Fiscal Year 2014 is for a decrease of 1.0 percent.

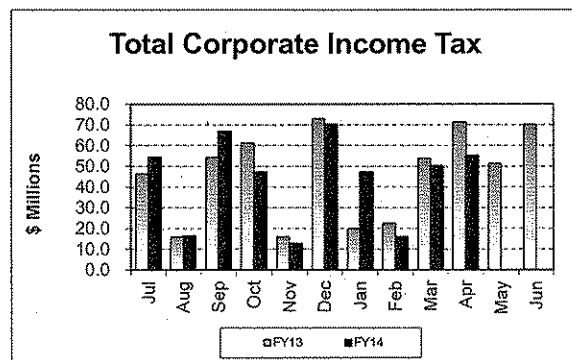


Sales/Use Tax

April sales/use tax receipts totaled \$151.2 million, which represents an increase of \$8.9 million or 6.3 percent over April 2013. Fiscal year-to-date, sales/use tax receipts totaled \$2,126.3 million, an increase of 4.3 percent. The current estimate for sales/use tax for Fiscal Year 2014 is for an increase of 4.0 percent.

Corporate Income Tax

Corporate income tax receipts during April totaled \$55.2 million, which is \$16.3 million or 22.8 percent less than in April 2013. Fiscal year-to-date corporate income tax receipts totaled \$436.0 million, an increase of 0.5 percent. The REC's estimate for corporate income tax for Fiscal Year 2014 is for an increase of 5.4 percent.



Refunds

For the month of April, the Department of Revenue issued \$225.1 million in refunds on a cash basis. This compares to \$192.3 million issued April 2013. For the fiscal year-to-date, total refunds issued on a cash basis were \$871.7 million. This compares to \$717.3 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2014
(\$ MILLIONS)**

CASH BASIS

	MONTH OF APRIL		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$475.0	\$407.9	(\$67.1)	-14.1%	-1.0%
Sales/Use Tax	142.3	151.2	8.9	6.3%	4.0%
Corporate Income Tax	71.5	55.2	(16.3)	-22.8%	5.4%
Inheritance Tax	6.7	7.5	0.8	11.9%	5.3%
Insurance Premium Tax	0.1	0.1	0.0	0.0%	0.4%
Cigarette Tax	15.7	0.0	(15.7)	-100.0%	-100.0%
Tobacco Tax	2.1	0.0	(2.1)	-100.0%	-92.5%
Beer Tax	1.0	1.0	0.0	0.0%	0.0%
Franchise Tax	6.6	3.2	(3.4)	-51.5%	8.6%
Miscellaneous Tax	0.1	0.3	0.2	0.0%	0.0%
Total Special Taxes	\$721.1	\$626.4	(\$94.7)	-13.1%	-0.3%
Institutional Payments	1.1	1.0	(0.1)	-9.1%	-7.0%
Liquor Transfers:	5.0	7.8	2.8	56.0%	-1.1%
Interest	0.3	0.3	0.0	0.0%	34.6%
Fees	2.6	1.6	(1.0)	-38.5%	-8.2%
Judicial Revenue	11.3	11.2	(0.1)	-0.9%	-5.0%
Miscellaneous Receipts	2.1	4.2	2.1	100.0%	-8.0%
Racing and Gaming	0.0	0.0	0.0	0.0%	-100.0%
Total Receipts	\$743.5	\$652.5	(\$91.0)	-12.2%	-0.9%
Transfers	\$24.1	\$16.4	(\$7.7)		
Total Rcpts & Transfers	\$767.6	\$668.9	(\$98.7)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$32.0)	(\$32.3)	(\$0.3)		
Refunds	(\$192.3)	(\$225.1)	(\$32.8)		
Total Reductions in GF Receipts	(\$224.3)	(\$257.4)	(\$33.1)		

Iowa Department of Management
May 2, 2014

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2014
(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$3,213.0	\$3,227.0	\$14.0	0.4%	-1.0%
Sales/Use Tax	2,037.7	2,126.3	88.6	4.3%	4.0%
Corporate Income Tax	434.0	436.0	2.0	0.5%	5.4%
Inheritance Tax	72.1	75.0	2.9	4.0%	5.3%
Insurance Premium Tax	61.5	61.9	0.4	0.7%	0.4%
Cigarette Tax	66.5	0.0	(66.5)	-100.0%	-100.0%
Tobacco Tax	12.7	1.4	(11.3)	-89.0%	-92.5%
Beer Tax	11.9	11.6	(0.3)	-2.5%	0.0%
Franchise Tax	33.7	32.1	(1.6)	-4.7%	8.6%
Miscellaneous Tax	0.9	1.0	0.1	11.1%	0.0%
Total Special Taxes	\$5,944.0	\$5,972.3	\$28.3	0.5%	-0.3%
Institutional Payments	11.2	10.7	(0.5)	-4.5%	-7.0%
Liquor Transfers:	75.5	81.6	6.1	8.1%	-1.1%
Interest	2.1	2.7	0.6	28.6%	34.6%
Fees	25.9	25.6	(0.3)	-1.2%	-8.2%
Judicial Revenue	84.4	80.5	(3.9)	-4.6%	-5.0%
Miscellaneous Receipts	31.4	36.3	4.9	15.6%	-8.0%
Racing and Gaming	40.0	0.0	(40.0)	-100.0%	-100.0%
Total Receipts	\$6,214.5	\$6,209.7	(\$4.8)	-0.1%	-0.9%
Transfers	\$116.6	\$138.5	\$21.9		
Total Rcpts & Transfers	\$6,331.1	\$6,348.2	\$17.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$349.6)	(\$384.0)	(\$34.4)		
Refunds	(717.3)	(871.7)	(154.4)		
Total Reductions in GF Receipts	(\$1,066.9)	(\$1,255.7)	(\$188.8)		

Iowa Department of Management
May 2, 2014